

Mines and Mining Stocks Financial and Commercial

DALY-WEST HAS LARGE SURPLUS

Annual Report Shows Treasury to Contain Over \$424,000—Character of Ores Mined.

CON. MERCUR'S DIVIDEND OPERATORS AT BINGHAM ADD CENTENNIAL TO HOLDINGS.

Coincident with the holding of the annual meeting of the company in Denver yesterday afternoon, the management of the Daly-West Mining company released a brief synopsis of what the official reports will show when compiled and printed for distribution a little later. That the past year has been a prosperous one for the company is shown in the fact that with dividend payments of \$432,000, the surplus has been built up from \$284,148.45 to \$424,000, this including \$12,198.53 that is held in the tax and insurance reserve funds. In other words, the surplus has been swelled by nearly \$140,000.

In his report Manager Ernest Bamberger states that the output was made somewhat larger than it possibly would have otherwise been on account of the unusually favorable state of the market for the various metals. Taking advantage of that, the surplus was increased to a greater extent than the dividend rate called for. He also mentions the fact that about one year ago changes in the mill that would allow the making of a separate zinc product were contemplated, but the caving of the Ontario drain tunnel and the uncertainty that attended it have prevented the mine from being drained and the extension of the drain tunnel into Daly-West territory might be resumed had decided the management to hold off until the situation had been relieved and it should be possible to open the mine between the 1,550, the deepest present workings, and the 2,100, or Ontario drain tunnel level.

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Mr. Wilson says that if the tonnage is found to be equal to the estimates made by the engineers of the company there is no doubt that the option will be taken up before it expires in June. The stock traded in this week and the most of them moved up to higher notes than they scored last week.

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FURTHER DROP WAS PREVENTED

Capital Came to the Support of the Stock Market With Beneficial Results.

MONEY NO LONGER SCARCE

DEMAND HELPED BY UNCOVERED SHORT INTEREST.

New York, Feb. 19.—There was some further contest to sustain prices in the stock market today which proved successful after irregular movements and was followed by a rally from the low points of last week. There was a renewed show of strength in some of the stocks which are still the subject of rumors of important projects yet to be announced and there was the continued yielding of the stock market subscriptions previous to the proposed new issue of Chicago & North-western stock. These proved sustaining factors in the market and helped to check the disposition to liquidate which was continuing to extremes in the latter part of last week. The action of the money market gave no occasion for fears that an acute change was imminent and there was no reason to believe that the money market was not in a position to meet the demand for funds which was still being met by the banks.

The preservation of the surplus of the banks disclosed by Saturday's statement of the Federal Reserve bank was taken as a hopeful indication of the ability of the money market to meet the strain upon it. The continued yielding of the foreign exchange market also showed resources still open in that quarter for securing capital to meet requirements in this market. The weakness of the exchange market encouraged some discussion in some circles of an increase in gold. The rate of exchange, however, still a considerable distance from the level which would make gold imports profitable. The rate for call loans was unusually easier today. It was suggested that some effect might have been produced by an accumulation of cash by the trust companies, in view of the conditions between trust company and bank. Discounts in London were a shade easier although this week's stock exchange settlements there was reported to be the cause of some anxiety. The imperial bank of Germany showed a noticeable improvement in conditions. The treasury of Germany turned in favor of the banks this week and the bank statement compared with a loss for the same period last year of \$25,000,000. The rate of expansion in gross earnings of railroads reported for the second week of the year was favorable. The percentage of increase over the corresponding week of last year was 34 per cent. The Canadian Pacific and Denver & Rio Grande reached a stage of Louisville and Nashville, 36 per cent. Missouri Pacific and Central of Georgia, 34 per cent. Iowa Central and Missouri Pacific, 30 per cent. Southern, 27 per cent. Texas & Pacific and Missouri, Kansas & Texas, 25 per cent. St. Louis & Southwestern, 22 per cent. Traffic of railroads reported the volume of shipping materials and operating conditions not materially improved by last week's stormy weather.

The action of the market was manifest at the opening, but was met by the selling caused inevitably by last week's drop in prices and the calls for additional margin which went out in consequence. The support in the market persisted and the interest added to the demand for short interest in a few stocks the strength did not become aggressive and yielded on a number of reactions. The market rallied at the last, however, and closed firm.

Bonds were irregular. Total sales, par value, \$9,000,000. United States 3s advanced 1/4 per cent on call.

Stock Quotations.

Sales.	High.	Low.	Close.
Adams Exp.	115.70	115.10	115.10
Am. Copper	6.50	6.38	6.25
Preferred	1.00	1.00	1.00
Am. Oil	4.00	3.95	3.95
Preferred	1.00	1.00	1.00
Am. H. & L. pfd.	60	58.50	58.50
Am. Ice	1.00	1.00	1.00
Preferred	1.00	1.00	1.00
Am. Locom.	11.50	11.25	11.25
Preferred	1.00	1.00	1.00
Am. S. & R.	8.00	7.75	7.75
Preferred	1.00	1.00	1.00
Am. Sug. Refg.	90	88.50	88.50
Preferred	1.00	1.00	1.00
Am. Min. Co.	16.00	15.75	15.75
Atchafalaya	10.00	9.75	9.75
At. & C. L.	100	100	100
B. & O.	110	110	110
B. & N. W.	110	110	110
B. Rap. Tran.	25.00	24.75	24.75
Can. Pac.	10.00	9.75	9.75
Ch. & N. J.	1.50	1.45	1.45
C. & O.	1.00	1.00	1.00
C. & A. L.	1.00	1.00	1.00
Preferred	1.00	1.00	1.00
C. & W.	1.00	1.00	1.00
C. & N. W.	1.00	1.00	1.00
C. & St. P.	24.00	23.75	23.75
Preferred	1.00	1.00	1.00
C. & S.	1.00	1.00	1.00
C. & S. L.	1.00	1.00	1.00
First pfd.	40	39.50	39.50
Second pfd.	40	39.50	39.50
Corn Products	1.00	1.00	1.0